

SULLIVAN, HILL, REZ & ENGEL  
 A Professional Law Corporation  
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Attorneys for Chapter 7 Trustee,  
 William A. Leonard, Jr.

UNITED STATES BANKRUPTCY COURT  
 DISTRICT OF NEVADA

In re	)	CASE NO. BK-S-09-32824-RCJ (Lead Case)
ASSET RESOLUTION, LLC,	)	
	)	Jointly Administered with Case Nos.:
Debtor.	)	BK-S-09-32831-RCJ; BK-S-09-32839-RCJ;
	)	BK-S-09-32843-RCJ; BK-S-09-32844-RCJ;
	)	BK-S-09-32846-RCJ; BK-S-09-32849-RCJ;
	)	BK-S-09-32851-RCJ; BK-S-09-32853-RCJ;
	)	BK-S-09-32868-RCJ; BK-S-09-32873-RCJ;
	)	BK-S-09-32875-RCJ; BK-S-09-32878-RCJ;
	)	BK-S-09-32880-RCJ; BK-S-09-32882-RCJ

Affects:	)	Chapter 7
<input type="checkbox"/> All Debtors	)	<b>ORDER CONFIRMING SALE BY</b>
<input checked="" type="checkbox"/> Asset Resolution, LLC, 09-32824	)	<b>AUCTION (OAK SHORES)</b>

<input type="checkbox"/> Bundy 2.5 Million SPE, LLC, 09-32831	)
<input type="checkbox"/> Bundy Five Million SPE, LLC, 09-32839	)
<input type="checkbox"/> CFP Anchor B SPE, LLC, 09-32843	)
<input type="checkbox"/> CFP Cornman Toltec SPE, LLC, 09-32844	)
<input type="checkbox"/> CFP Gess SPE LLC, 09-32846	)
<input type="checkbox"/> CFP Gramercy SPE, LLC, 09-32849	)
<input type="checkbox"/> Fiesta Stoneridge, LLC, 09-32851	)
<input type="checkbox"/> Fox Hills SPE, LLC, 09-32853	)
<input type="checkbox"/> HFAH Monaco SPE LLC, 09-32868	)
<input type="checkbox"/> Huntsville SPE LLC, 09-32873	)
<input type="checkbox"/> Lake Helen Partners SPE LLC, 09-32875	)
<input type="checkbox"/> Ocean Atlantic SPE LLC, 09-32878	)
<input type="checkbox"/> Shamrock SPE LLC, 09-32880	)
<input type="checkbox"/> 10-90 SPE, LLC, 09-32882	)

Date: September 21, 2020  
 Time: Noon

Ctrm: Bruce R. Thompson Federal Bldg.  
 and Courthouse  
 400 South Virginia St., Ctrm 6  
 Reno, NV 89501

Judge: Hon. Robert C. Jones

1 The Court having previously entered its Agreed Order Granting Silar Advisors, LP's Motion  
2 for Relief Concerning Defaulted Oak Shores II PAL Loan [Dkt. no. 3502] (dkt. no. 3644) (all  
3 capitalized terms herein having the same meaning as in the Motion and Agreed Order) and having  
4 ruled that the Collateral Property owned by Oak Shores SPE, LLC, a Nevada limited liability  
5 company ("Oak Shores SPE") was to be sold at public auction pursuant to 11 U.S.C. §363(f) on  
6 September 21, 2020, on September 21, 2020 at the hour of 10:00 a.m. the Court conducted a public  
7 auction of the Collateral Property (the "Auction") at the Bruce R. Thompson Federal Building and  
8 Courthouse, 400 South Virginia Street, Reno, Nevada 89501, by Zoom videoconference and  
9 teleconference. The Trustee appeared through counsel Jonathan S. Dabbieri of Sullivan, Hill, Rez &  
10 Engel; Silar Advisors, LP appeared through counsel Francis B. Majorie of The Majorie Firm; Certain  
11 Direct Lenders appeared through counsel Janet Chubb of Kaempfer Crowell; Donna Cangelosi,  
12 attended in her capacity as TDI Representative for the Oak Shores II direct lenders and Oak Shores  
13 SPE ("Cangelosi"); no other parties appeared.

14 At the Auction, the outstanding balance on the Oak Sores II Pal Loan was submitted as a  
15 credit bid by Silar Advisors, LP; no competing bid was made. There being no further bids and the  
16 bidding having been concluded,

17 **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:**

18 1. Under the Agreed Order, Silar Advisors, LP has the right to designate a special  
19 purpose entity to take title to the Collateral Property in the event it was the successful bidder  
20 at the Auction. DGR Oak Shores, LLC, a Delaware limited liability company ("DGR") is  
21 Silar Advisors, LP's permitted designee under the Agreed Order.

22 2. The Collateral Property is hereby sold to DGR, free and clear of all liens and  
23 encumbrances except property taxes.

24 3. The Trustee and Cangelosi as TDI Representative for all Oak Shores II direct lenders  
25 and/or on behalf of Oak Shores II SPE are each authorized to close the sale to DGR without  
26 further order of the Court and to sign all documents reasonably necessary to complete the  
27 sale and the related transactions contemplated by the Motion. Such documents include  
28

1 without limitation a deed and one or more assignments of contract and/or development  
2 and/or other rights acceptable to DGR;

3 4. Silar Advisors, L.P. and DGR are each a buyer in good faith as described in  
4 bankruptcy code section 363(m), entitled to all the protections encompassed therein;

5 5. The Auction and events leading up to it were conducted at arms-length, free of  
6 collusion, and in good faith;

7 6. Any cash disbursed from the PAL Loan still held by the Trustee on behalf of the Asset  
8 Resolution bankruptcy estate (approximately \$41,000) shall be paid over to the Bickel &  
9 Brewer Qualified Settlement Trust;

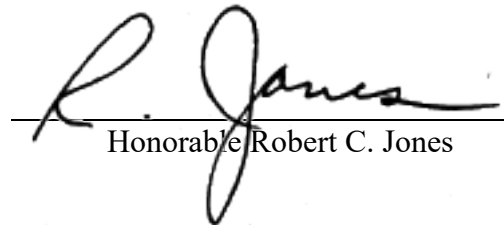
10 7. Any and all deposits, allowances, bonds, credits, government approvals, rights,  
11 applications, waivers, contracts, plans, specifications, correspondence, documents,  
12 agreements, and other things of value associated with the actual or possible development of  
13 the Collateral Property ("Development Rights") shall, at the option of DGR, be transferred  
14 to DGR or its designee in whole or in part. Cangelosi as TDI Representative is directed to  
15 provide Silar within thirty (30) calendar days from the date this Order is entered with copies  
16 of all Development Rights in her possession, custody, or control as TDI Representative for  
17 the Oak Shores II direct lenders and/or Oak Shores II SPE;

18 8. The provisions of Rule 6004(h) of the Federal Rules of Bankruptcy Procedure are  
19 waived and this order is effective immediately upon entry;

20 9. The Court retains jurisdiction for the purpose of entering further orders to implement  
21 the transactions contemplated in the Motion.

22 **IT IS SO ORDERED.**

23  
24 Dated this 23rd day of April, 2021.

25   
26 Honorable Robert C. Jones  
27  
28

1 Submitted By:

2 SULLIVAN, HILL, REZ & ENGEL  
3 A Professional Law Corporation

4 By: /s/ Jonathan S. Dabbieri  
5 James P. Hill  
6 Jonathan S. Dabbieri  
7 Elizabeth E. Stephens  
8 Attorneys for Chapter 7 Trustee,  
9 William A. Leonard, Jr.

10 Approved as to form:

11 THE MAJORIE FIRM, LTD.

12 By: /s/ Francis B. Majorie  
13 Francis B. Majorie

14 KAEMPFER CROWELL

15 By: /s/ Janet Chubb  
16 Janet Chubb

17 /s/ Donna Cangelosi  
18 Donna Cangelosi, solely in her capacity as  
19 TDI representative for the Oak Shores II direct  
20 lenders and not individually  
21  
22  
23  
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**LOCAL RULE 9021 DECLARATION**

In accordance with LR 9021, counsel submitting this document certifies that the order accurately reflects the Court's ruling and that:

☐ The court has waived the requirement set forth in LR 9021(b)(1).

☐ No party appeared at the hearing or filed an objection to the motion.

☐ I have delivered a copy of this proposed order to all counsel who appeared at the hearing, and any unrepresented parties who appeared at the hearing, and each has approved or disapproved the order, or failed to respond, as indicated below [list each party and whether the party has approved, disapproved, or failed to respond to the document]:

☒ I certify that this is a case under Chapter 7 or 13, that I have served a copy of this order with the motion pursuant to LR 9014(g), and that no party has objected to the form or content of the order.

Dated this 3rd day of February 2021.

SULLIVAN HILL REZ & ENGEL  
A Professional Law Corporation

By: /s/ Jonathan S. Dabbieri  
James P. Hill  
Jonathan S. Dabbieri  
Elizabeth E. Stephens  
Attorneys for Chapter 7 Trustee,  
William A. Leonard, Jr.